

IC 23-13-15**Chapter 15. Acquiring, Holding, and Disposing of Real Estate****IC 23-13-15-1****Universities and colleges; authorization; acceptance of section**

Sec. 1. Any university or college, incorporated by and under the laws of the state of Indiana, shall have the right to acquire and hold real estate by donation, devise, or purchase on foreclosure of mortgage given to secure any part of the endowment fund of said university or college, and the same to dispose of for the use and purposes of such university or college, such real estate not to exceed in value the sum of five hundred thousand dollars (\$500,000), exclusive of the realty used and occupied for university and college grounds and buildings; provided, that all such real estate shall be disposed of within twenty (20) years after the same has been so acquired; and provided, further, that any such university or college shall, no later than September 9, 1885, file with the secretary of state of Indiana a certified copy of the proceedings of the board of trustees of such university or college accepting the provisions of this section as part of the organic laws of such university or college.

(Formerly: Acts 1885, c.49, s.1.) As amended by P.L.34-1987, SEC.357.